Government Bonds City of New York Bonds

and other Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

05 CEDAR STREET 28 STATE STREET

Chas. D. Barney I. Horace Harding Jay Cooke, 3d Chas. S. Phillips

Chas. D. Barney & Co. BANKERS AND BROKERS 25 Broad Street

122 South Fourth Street PHILADELPHIA

NEW YORK

Bertron, Storrs & Griscom

BANKERS, 40 Wall Street, Land Title Building, NEW YORK. PHILADELPHIA. INVESTMENT SECURITIES.

Plympton, Gardiner & Co.

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DEWING, RUGGLES & Co., Members New York Stock Exchange. 36 WALL STREET, NEW YORK. Deposits Received Subject to Draft. Interest Allowed on Daffy Balances. STOCKS AND BONDS.

N. W. HALSEY & CO. BONDS FOR INVESTMENT.

PHILADELPHIA RAPID TRANSIT CO.

We have prepared a pamphlet conunderlying properties which will be mailed to investors on request.

CHANDLER BROS. & CO., Bankers and Brokers. 3d and WALNUT STREETS. PHILADELPHIA.

Chicago Great Western: bd week February. \$111.692 \$143.433 Dec. \$31.871 as explaining the stock market's weak-from July 1 4.801.433 5.471.103 Dec. \$59.610 peas. Bather stronger proof was adduced Rio Grande Southern:

8d week February. \$10.874
From July 1...... 811.674
299.004 Inc. 12.610 are usually as greatly interested in the

The Reading Company reports for January:

Net earnings..... \$32.913 \$29.649 Inc. \$3.264 Wall Street will do well to take heed.

CHESAPEARE AND OHIO.

The Chesapeake and Ohio Railway Company reports for January:

1605. 1904. Changes.

Gross earnings....\$1.652.500 \$1.552.430 Inc. \$100.130 Oper. expenses.... 1,151.365 1.082.708 inc. 68,662 US2ar...1044 10444 secup...12045 106 ERIE.
The Erie Rallroad Company reports for January:
1905. 1904. Changes.
Gross earnings ... \$3.376.810 \$2.356.329 Inc. \$420.481
Oper. expenses... 2.862,408 2.769.059 Inc. 93.356

Net earnings... \$614.403 \$187.279 Inc. \$327,124 From July 1 to Jan. 31: Gross earnings... \$27,129.347 \$26.803,102 Inc. \$326,244 Oper. expenses... 19,236,860 19,783,103 Dec. 546,442 Net earnings... \$7.592,686 \$7.019.999 Inc. \$572,686 NEW YORE, SUSQUEHANNA AND WISTERN.
The New York, Susquehanna and Western Rail-road Company reports for January.

Net earnings..... \$60,260 \$08.778 Dec. \$6.517 DAILY TREASURY STATEMENT.

TRUST FUND. Gold certificates

Silver ertificates

Silver ertificates

Silver builton

United States notes

National bank notes

Subsidiary silver and minor coin.

FINANCIAL AND COMMERCIAL.

TUESDAY, Feb. 28.

Events in the stock market to-day rather clearly demonstrated the existence of a condition of market affairs that speculators usually describe as "overbought" and "toppy." It became evident that while the recent advance in prices had stimulated speculation on the part of professional and labitual traders and had won in some degree the support of the outside public, it had not yet served to arouse burjudge dating sales. Indeed, the sensational rise in certain stocks has, it seems, accomplished the purpose of frightening away many intending purchasers of securities, who, while they are impressed with the present prosperity of general business, feel optimistic regarding the future and believe that values are still manifests, who, while they are impressed with the present prosperity of general business, feel optimistic regarding the future and believe that values are still manifests and the optimistic regarding the future and believe that values are still manifest the optimistic regarding the future and believe that values are still manifest the optimistic regarding the future and believe that values are still manifest the optimistic regarding the future and believe that values are still manifest the optimistic regarding the future and believe that values are still manifest the optimistic regarding the future and believe that values are still manifest the optimistic regarding the future and believe that values are still manifest the optimistic regarding the future and believe that values are still manifest the optimistic regarding the future and believe that values are still manifest the optimistic regarding the future and the optimistic regarding the futu terday or the latter part of last week, and the market declined continuously and with more or less rapidity until the end of the session. Declines occurred varying from 4% points in New York Central, 23% in St. Paul and 2 in Union Pacific to general fractional losses through the list. The market closed somewhat above the lowest

As has been the case for a long time, there was nothing in the day's news to account for the movement in market valuations. Interests friendly to the market maintaining particulars regarding Phila- tained that what had happened was a delphia Rapid Transit Co., and its mere natural and rather long overdue reaction, and some of those amicably disposed critics went so far as to confess their belief that it might be for the market's good if the reaction was prolonged. Other more pessimistic observers declared that a purely professional speculation for the rise, even if conducted by great capitalists, had been the impelling force chiefly behind the market in the last month and that the profit taking of these operators once begun Members of was likely to be thorough and would cause to the further fall in the price of wheat which took place during business hours, ness. Rather stronger proof was adduced than was afforded yesterday that the *bull security market as in the commodity options some sympathetic influence between commodity exchanges may perhaps be Net earnings\$1,304,858 \$880,984 Inc.\$423,994 traced. Underlying all these matters, also, \$191,779 \$291,317 Dec. \$99,533 parently unsettled turmoil in the affairs of the Equitable Life Assurance Society, due to fears of results adverse to the stock mar-Net all cos......\$1,612,798 \$1,288,256 Inc \$324,542 ket which this trouble may indirectly cause Fixed charges..... 805,500 885,263 Dec. 19,765 The measure introduced in the State Legis-Net earnings.....\$161.592 \$251.611 Dec. \$00.029 these great corporations in many essential details may or may not be suitably sponsored or well considered, but it points to January: 1904. Charges.

Green carnings.....\$212.037 \$296.349 Inc. \$5.693
Op. exp. & taxes... 178.124 178.700 Inc. 2.424 ures and to general possibilities of which

RAILROAL	AND OTH	ER BONDS.
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400 Rub Gds pf. 997g 9812 997g+118
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100 Sloss-Shpf.125 125 125 +2 100 SL&SF 1 pt 7934 7934 7934+1 100 St L S W... 26 26 26 400 St L S W pf 62 6112 6112-138 100 St P & Om. 201 201 201 217300 Sou Pacific. 7214 6914 7038-158 1200 South Pac pl 19 11814 11834- 38 7038-158 11400 Sou Ry Co. 3584 35 1200 Sou Ry Cop 9813 98 500 SRM&O ctfs 9818 9818 9818+ 18 114- 14 200 StanR&TCo 114 114 32600 Tenn O & Ir 9414 9012 9134- 84 100 Tex Land. 4078 4078 8300 Tex Pacific. 38 3718 4078- 08 3712- 14 500 Tol StL&W 3634 36 500 Tol SL&Wp 5412 54 3612- 18 5412 300 Twin CRT.10734 107 107 - 78 400 Un Bag & P 1034 1012 1034 78 240300 Union Pac.13518 13112 13212-2 2300 Un Pac pf. 100 9934 100 1300 Un Ry Inv. 38 3612 37 2400 Un Ry In pf. 7834 7712 7812 1300 Un Ry Inv. 35 2400 Un Ry In pt 7834 7712 7812+ 34 17000 US CI Pipe 3112 2834 3038+1 17000 US CI Pipe 30 88 90 +112 100 US CIP pf 90 88 90 +112 100 US Express 13034 13034 13034+ 34 1600 U S R & Im. 89 89 100 U S R & R Co 18 18 2400 US Leather 128g 115g 1134-1400 U S Leath pl 0412 10414 10414- 12 5400 U S Rubber 4134 41 41 -1 500 U S Rub pf.111 1101g 1101g-142500 U S Steel... 3558 3438 344-49300 U S Steel pf 9578 9358 9414-1 1800 Va-Car Ch. 3458 331g 341g+ 500 Va-Car pf. 107 10612 10612-1200 Va I C&C. 48 46 4612-1200 Val C & C.. 48 46 4612-11 1300 Wabash, ... 23 2214 2214-1 2800 Wabash pf. 47 4614 4614-1 4500 West 'gh'eo, 182 180 181 + 1 600 West Un T. 9338 9314 9314-1 200 W & L E 2 p 2712 2714 2712-1 900 Wis Central 2414 2358 2358-7 1100 Wis Central 2414 2358 2358-7 Total sales of stocks. 1655 200 shares.

1200 Kan City So 30

293₄ 298₄- 1₄ 64 64 -11₄

1	20000 81 1000 10278 Ry 2d 45 1000 8012 Or Short Line 55 7000 4034	1100 Wis Cent pf 0312 0212 5234-1 Total sales of stocks, 1.655,200 shares.	Bord
	Consumers' Gas Or SL fdg 4setfs 20000457a	•Ex dividend.	Britis
	of Chicago 5s 2000 9734 21000 4059 5000 10814 8000 9758 15000 4519		Centr
,	Den & Rio Gr 4s 50000 9734 25000 4 514 6000 10112 5000 9768 4000 4 512	CLOSING PRICES.	Comp
1	Detroit Southern Penna 4)48 35000 4514 Ohlo So div 4s 2000 11114 55000 4518 5000 9612 Penna R E 48 5000 4518	Bid. Asked. Bid. Asked.	Domi
	Distillers'Securi. 1000 107 1 1000 4539	Adams Fig. 245 250 Kan City Sop 64 641/2 Allis Ch'im'rs 1734 1736 Keo & D Mes. 13 16	Elect
,	Ues Corp Es 6000 7978 25000 10612 24000 4514 4000 7934 50000 10614 12000 4512 1000 79 60000 106 26000 4538	Allis Ch pf 63 64 Lac Gas pf 95 100	Elect
1	Erie cv 48 ser A 2000 10534 102000 4514	Amal Copper 7576 78 LE&W 38 39 Am C&F 54% :456 LE&Wpf 99 100	Elect:
,	20000108 Peoria & East in 43000 4518	Am Cet Oll 3514 1514 Long Island 6014 62 Am Cet Oll 3514 1514 Loude Nash 13814 13814	Elect
,	Erie prior lien 4s Rio Grande W 4s 10000 7 1 12	Am Cot Oilpf 96 97 Manhattan171 171%	Empi Empi
1	Eric-Penna Coal St L & Iron Mt 58 10000 7 39 col tr 48 5000 1 8 10000 7	Am Dist Tel. 33 38 Met Sec 80% 81 Am Express 235 242 Met St Ry120% 121	Elect
	400095 St.I. & fron Mt 4s 10000 7 034 Erie em llen 4s 20000 9 61s 30000 7 1	Am Hide & L 9% 10 Mex Cent 45% 23%	Gold
	10000-101 /8 2000 9914 5000 7 13a 1000 7 13a 1000 7 13a 1000 7 13a 1000 18 1000 7 13a 1000 18 1000 7 13a 1000 961a 1000 7 13a	Am H & L pf 50% 51 Mich Cent 143 160 Am Ice 5% 5% Minn & St L 5% 60	Green
1	A THE PARTY OF THE	Am lee pf 38% 39% M&StLpf 99 93	Hall
	900010912 Riv & Gulf 4s Wa Maryland 4s Gal Har & SA 1st 100000714 160009214 2200010818 St L & S F cn 4s 1000092	Am Lin Oil . 1614 17 MSP&SSM111 11114 Am Lin Oil pf 3714 3914 MSP&SSM pf159 161	Hava Hava
	Hocking Val 454 1000 9934 West Shore 4s	Am Loco 4114 415 MK&T 8154 32	Inter
	50001 1 St.L.& San Fr fdg registered 1II Central 48 1953 1000 9 158 10001 0 812 30001 0 5/8 4000 9 114 10001 0 8	Am Loco pf. 11114 112 M K & T pf 64 6434 Am Mait 636 7 Mo Pacinc 10736 108	Inter
	Implianance de St Louis S W 1st 2000 10812	Am Malt pf., 16 17 Nash & St L., 142 146	Inter
	5300010114 40009934 100095	Am Smelt'g. 89% 89% Nat Bis Co 58% 28% Am Smelt pf. 118 118% Nat Bis Co pf. 116% 11714	Mack
1	10000. 1 0 1 St Louis S W 2d 10000 9 4 14 10000 1 0 0 78 16000 8 5 34	Am Snuff 175 180 Nat'l En & St. 24 24'5 Am Snuff pf. 100 101 Nat Lead 33% 34%	Mont
	Total sales of bonds (par value), \$4.856,000.	Am Steel Fd. 15% 15% Nat Lead pf. 102% 105	New
	RAILROAD AND OTHER SHARES.	Am St Fd pf. 6014 61 NatRRMex p 4134 4234 Am Sugar,14434 N.R.R.2d pf 2234 2234	New (
	Sales. High Low- Clos- Net est est ing. Ch'31.	Am Sug pf 139 140 N J Central 198 199	New Otis
1	1100 Allis Chiers 18 173g 173g 3g	Am T & C 93 94 NYAB149 101 Am T & T144 146 NY Central. 15496 15496	Otis
	400 Allis Ch pf. 6312 63 6312-12 68900 Amai Cop 7712 7538 7578	Am Tob pf. 8514 96 NYC&StL. 45% 46	Pope
1	1900 Am Car & P 3514 3414 3414- 34	Am Wool pf. 9714 1914 NYC& SL 1 p115 120 Am Wool pf. 9714 1914 NYC& SL 2 p 7814 79	Pope Pope
1	500 Am C&F pf. 9414 9312 9312-1 400 Am Cot Oil. 3614 3514 3514- 34	Ann Arbor 35 40 N Y Dock 26 2736	Royal
1	400 Am Hide&L 10 978 978+ 18	Ann Arbor pf 68 70 NY Dock pf., 64 65 Anaconda 10714 10794 NY NH & H. 20814 206	Safet
1	1900 Am H&L pf 5114 5078 5078— 14 700 Am Ice 575 512 578+ 14	At T & S P 8814 8854 Nor & West 8314 8344	Seabo
1	1400 Am Ice pf. 40 3934 3934- 18	Atl Coast L. 12514 12514 North Am 10034 101	Stand
1	100 Am Lin pf. 3912 3912 3912 9700 Am Loco 431s 4112 415s-11s	Balt & Ohio . 10714 10734 Ont & West 5334 54 Balt & Oh pf 96 97 Pacific Coast. 93 9414	Stand
1	100 Am Loco pf.11112 11112 11112-1 200 Am Malt 7 7 7 - 58	Brooklyn R T 64% 64% Pac Const 1 p103 108	Tono
-	800 Am Mait pf 26 250g 250g-12	Bkyn U Gas. 210 215 Pac Coast 2 p p3 46 Brunswick 12 13 Pacific Mail 45 454	Union
	13300 Am Smelt'g 91 8919 8934— 78' 100 Am Smelt pl 18 118 118 — 14	Buff R & P 147 157 Penna R R 142% 142%	Union
1	2700 Am St Fdy. 16 1512 1512- 12	Buff & P pf155 180 Peo G L & C. 10776 108 Buff & Sus pf 87 834 Peo & East 40 41	Union
1	1500 Am St F pf. 62 6014 6014-158 8300 Am Sugar 14514 144 14414-14	Butterick 59 63 PCC& St L., 80 81	U S L Wash
1	100 Am Sug pf. 13912 13912 13912- 14	Can Pac 13974 140 P'd St Car 37 3714	Wash
	1600 Am Tob pf. 96 9512 9512-12 \$500 Anaconda 10912 107 108 - 14	Ches & Ohio. 50% 10% P'd St Carpf. 87% 88%	Worth
1	7300 A T&S Pp. 1028 8838 8834-114 3300 A T&S Pp. 1028 10218 88	Chi & Alton. 41 42 PullmanPCar2471/2 260 Chi & Alt'n pf 81 85 Rwy Secu 95 95/2	
	2400 At C Line 126 125 125 12	CCC&StL 9314 9814 Ry St Sp'g 3614 3694 CCC&StL pf120 121 Ry St Sp'g pf 97 9714	Amer
	45500 Balt & Ohio 10814 10718 10712+ 58 69300 Bklyn R T. 6638 6414 6458-14	Chi Gi West. 23 2314 Reading 0414 0434	Centr
1	200 Bruns'k Co. 121g 121g 121g- 08	Chi Gi W (A) 65 68 Read ist pf 9114 92 Chi Gi W (B) 34 65 Read 2d pf 89 90	Inter
1	17000 Can Pacific. 1 4034 1 3958 1 40 -1 \$200 Ches & Ohio. 5 118 5019 5058- 58	Chi Gi W deb #514 #614 Rep'b'o Steel 1914 20	Misso Seabo
1	100 Chi & Alt pf. 82 82 82 - 12	Chi & N W	South
	1800 Chi & N W 24119 23919 23919—3 8700 Chi Gt W 2334 23 23 — 19	Chi M&StP nf188 190 Rock Isl'n pf. 79% 79%	U S I
1	100 CGt W pf A. 671g 671g 671g- 18	Chi Terminal 17 1812 Rubber Gds., 2014 1512 Chi Termin pt 20 22 Rub Gds pf 97 99	Wasi
1	300 CGt Wpf B. 35 341g 341g-58 29300 CM & St P1791g 1761g 17634-21g	Chi Un Trae. 1114 1134 Sloss-Shef 105 107 Chi Un Tr pf 4814 11 Sloss-Shef pf:17 1125	BO
1	200 C M & S P p. 1891g 1891g 1891g-1 700 Chi Term'l. 18 17 18 +1	Cle Lo & W., 89 95 St J G & L., 16 17	RA
1	1400 ChiTerm pf. 3212 3014 3014-112	Cle Lo & W pfi10 112 StJ & G l pf. 5614 60 Col Fuel & I. 50% 61 StJ & G l 2 pf 27 29	Bost
1	800 Chi Un Tr., 12 1112 1112-14 800 Chi U Tr pf. 4912 49 49 - 14	Col H C & L. 10% 17 St L & S F 1pf 78 7036	Bost Bost
ı	300 C C C&St L. 9814 9758 9814+ 14	Col Southern 2476 1516 St L & SF 2 pf 70 71 Col So 1st pf 6036 6116 St L S W 25 2554	Hosto Bosto
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1	100 Col H C & I. 1612 1612 1612 38 700 Col South 2512 25 25 34	Con Gas 206% 207 St P.& Om 195 200 Corn Prod 1936 10 So Pacific 7036 7096	Fitch Mass
1	700 Col South . 2619 25 25 - 34 8500 Cons Gas . 20919 20614 20678+ 78	Corn Prod pf 77 7715 So Pacific pf. 11815 119 Del & Hud 189 1894 Southern Ry. 2516 2516	Mass
	2500 Cern Prod., 2012 20 20 - 58 300 Cern Propt. 78 7712 7712-12	Del & Hud189 1894 Southern Ry. 3514 3514 Del L & W353 358 So Ry pf 9714 9894	NY.N Old C
-	2100 Del & Hud .193 18914 18934-234	Den & R G 3214 53 Tenn C & I 9114 9114 Den & R G pt 87 274 Tex P L T 40 41	Pere Pere Rutla
1	300 Den & RG pf 8814 88 8814+ 14 300 DesM & FD. 24 2312 2334+ 14	Des M & P D 2315 2415 Texas Pac 2716 28	W E
1	200 Det Un Ry., 781g 78 78	Det U Ry 7714 78 Third Av RR 132 133 Det South'a. 5 514 T St L & W 3514 36	
1	1500 Det South. 614 5 5 - 12 300 Det Sou pf., 3134 31.12 3134-114	Det South pf 3114 33 T.St L & W pf 5314 54	Am T Bell T Fort
1	500 Distillers' S 38 3734 3734- 34	Dia Secur 57% 28 Twin City107 107% DSS&A 16 16% Un Pacific132% 132%	NY&
1	100 D S S & A 1 614 1 614 1 614 1 4 1 1 1 1 1 1 1 1 1	D S S & A pf. 32 23 Un Pac pf 90% 100	Mex
-	300 Elee Stor'ge 8812 8812 8812- 34	Erie 1st pf 8014 8014 U S C I P pf 8814 8914	MC18 MC2d
-	10600 Erie ist pf . 8112 8018 8014+ 18	Erie 2d pf 65 6535 U S Express 130 173	Am P
1	6000 Eric 2d pf 66 65 65 - 58 200 Ev & T H pf. 90 90 90 +712	Ev & T H 65 70 US R'ity & Im 89 90 Ev & T H pf. 85 95 US Leather 1234 1234	Am T
1	100 Fed Min & S.104 104 104 -1	Fed Min & S., 90 104 U.S.Leath pf. 104 10415 Fed Min & S.p. 9015 9115 U.S.Rubber., 41 4115	Am A
1	2700 Fed M&S p. 927g 90 9012-112	Ft W & D C . 42 48 U S Rubber . 41 419	Centr

1200 Kan City So 30 204 64 -114 lows Cent pf 55 15 Wa LE 2 pf. 2714 1715 200 K C F1 S pf 83 8212 83 + 12 Kan & Mick. 25 2814 Wa LE 2 pf. 2714 1715 100 Knick Ice. 13 13 13 13 Kan City So. 2915 10 Wis Cent pf.. 2214 43 *Ex dividend. THE OUTSIDE MARKET.

Int Pump. . 40 41 West'gh'se . . 181 18115
Int Pump pf. 8814 87 West'h'se i p18714 192
Iowa Central 2814 29 Wheel & L E. 19 1914
Iowa Cent pf 55 5 W & L E 1 pf. 45 46
Kan & Mick. 26 2814 W & L E 2 pf. 2714 1714

104 -1 9012-112 FedMin&Sp 9014 \$1120 SRubber. 41 414 10312-12 Ft W&DC. 42 48 USRubpf. 11014 \$11114

200 Long Island 6134 61 6134+112 10300 Lou & Nashi 4012 138 13814-134 3100 Manhattan 172 17118 17118- 58

 100 Inter Mer Marine...
 1214
 1214

 1750 Inter Mer Marine pf.
 3414
 3414

 125 International Salt...
 29
 30

 1625 Mackay Companies.
 43
 43
 1925 Mackay Companies. 47 43 415 620 Manhattan Transit... 4 414 874 8000 Mon & Bos Cons... 11-16 1 1-16 15-16 200 N O Ry pf, new ... 6854 6854 6854 13000 Northern Secur... 15954 15954 15554 150 Otis Elevator...... 49 300 Pac Pack & N. 36 300 Pac Pack & N. pf..... 34
 300 Pac Pack & N.
 36
 36

 800 Pac Pack & N pf.
 36
 76

 100 Seaboard Air Line
 1814
 1814

 100 Seaboard Air L pf.
 2374
 2334
 100 Seaboard 2d pf w 1 ... 51 158 Standard Off... 250 Tenn Copper... 100 US Leather w1 ... 520 US Leather pf w1... 9414 400 Washington Trac... 35

BONDS. \$125000 Atchison 4s w1. . . 10414 10414 104 12000 Buffalo Gas 5s. . . . 7134 7134 713 23500 Inter Salt 5s. . . . 6915 7015 603 60000 Mo Pac 4s w1. . . . 95 85 86

LATEST QUOTATIONS OF INAC-

12		7.5
12	Bid.	Asked.
14	American Can, common 104	- 11
	American Can, preferred 66%	67
89	American Chicle, common 126	129
12	American Chicle, preferred 94	9.8
12	American Tobacco	290
12	American Writing Paper, com 5	514
	American Writing Paper, pfd 28%	2814
10	Arizona Con Mining 30%	3136
18	Baldomero Mines 3%	314
14	Bethlehem Steel 34	3414
78	Bethlehem Steel, pf 8714	88
. 0	Borden's Condensed Milk 140	143
	Borden's Condensed Milk, pfd 1 1 214	115
	British Columbia Copper 516	6
- 17	Central Foundry, common 3%	414
	Central Foundry, preferred 2212	23
	Compressed Air	96
	Consc dated Refrigerator Co 716	735
	Dominion Securities	14
d.	Douglas Copper 714	734
16	Electric Boat, common 40	42
	Electric Boat, preferred 79	84
	Electric Vehicle, common 14	1.5%
	Electric Vehicle, preferred 22	24
	Electric Lead Reduction, com	22.4
	Electric Lead Reduction, pfd	
14		134
14	Empire Steel, common	
	Empire Steel, preferred 40 Electro Pneumatic	50
0.18	Cold Mill Company	16
	Gold Hill Copper	34
76	Greene Consolldated Copper 28	2816
	Greene Consolidated Gold 614	676
7 = 7	Hackensack Meadows Company 10	18
	Hall Signal 85	9.5
35	Havana Tobacco common 36	37
	Havana Tobacco, preferred 43	4.6
	International Mercantile Marine. 124	13
36	International Mercantile Mar., pf 33%	34
	Interborough Rapid Transit 20314	204
	International Salt 2914	30
34	Mackay Companies 4116	4.2
14	Mackay Companies, pfd 74%	7 476
2	Manhattan Transit 4	434
16	Montreal and Boston Consol 74	1
16	New York Transportation 7	8
	Northern Securities 155%	15814
36	New Orleans Street Railway com. 374	434
16	New Orleans Street Rallway, pfd. 14	1535
	Otia Elevator Company, com 49	4914
- 1	Otis Elevator Company, pfd108	110
36	Phynix Gold Mining 8	10
	Pone Manufacturing 814	736
	Pope Manufacturing, 1st pfd 73	78
	Pope Manufacturing, 2d pfd 2214	2316
16	Royal Baking Powder, com 142	145
*	Royal Baking Powder, pfd 109	110%
	Safety Car Light and Heat Co 250	260
	Seaboard Air Line, common 184	1814
16	Seaboard Air Line, common 184 Seaboard Air Line, preferred 384	38%
	Standard Oll Co of N J	620
	Standard Milling 9	10
	Standard Milling, pfd 35	3.7
16	Tennessee Copper 29	3.0
	Tonopah Mining of Nevada 114	1 1 %
	Union Copper	1
14	Union Typewriter 94	97
14	Union Typewriter, 1st ofd	120
	Union Typewriter, 2d pfd 119	121
5.1	U S Leather, w 1	39
	U.S.Leather, ofd. w l	94
15 1	Washington Railway & Electric 35	3.6
14	Washington Railway & Elec. pfd. 9414	95%
	Worthington Pump, pfd 120	125
14	White Knob Copper, w 1 134	214
	BONDS.	
13		0.771
26		8714
14	Atchison 4s. w 1	10416
34	International Mer Marine 414 85	80 87
	International Mer Marine 41/28 85 International Salt 58	
		95%
		102%
14	Seaboard Air Line 58	02%
36	Southern Pacific 4s, w 1 9714	9734
56	Standard Milling 5s 80	82
14	U.S. Leather, 5s, w 1	98
	Washington Railway & Flec 4s 89	80
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BOSTON CL	OSIN	G QUOTATIO	NS.
	-		
RAILROAD STOC	CA.	Wool pf 9914	9051
Bost & Alb 25812	Asled.	MINING STOCK	Asked.
	177	4 Assembases B	414
Bost El	156	Allouez 22	2214
Bost & Mc 170 Bost El 155 Hoston&WRy 29 Boston&Wpf 7534 C J R & S Y 174 C J R & S Y pf — Fitchburg pf —	80	Amalg'm'ted 75%	7.0
Hoston&Wpf 75%	7634	Am Z L&Sm. 11	1116
CJR&SY.174	1.6	Afcadian 154	134
Fitchburg pf -		Arnold 15%	16
Mass Elec 14 Mass Elec pf. 37 Mex Central . 225 NY.NH&H 205	15	Ringham 32	8214
Mass Elec pf. 57	59	Bonanza75	.84
Mex Central . 2216	2314	Bost C C&G 814	7
NY.NH&H205	206	British Col	-
Old Colony 208	0.00	Cal & Hecia. 605	-
Pere Marq	85%	Cochiti	1914
Pere Marq pf 84 Rutland pf WESRR. 98 WESRR pf.11514	8074	Con Mer 38	89
WESRR OR	-	Contin Z&L	0.0
WESRR pf.11814	116	Cop RangeO. 694	70
BONDS.		Daly West 1614	17
Am Tel 4s 9134 Bell Tel 4s	9414	Elm River 25	3
Bell Tel 4s	-	Franklin 11	1114
Port Scott 0s	No.	Granby 54	544
NYANEISIOS	-	Greene 28 Guanajuato 4	2114
NY&NEISTOS. — NY&NEISTOS. — West Tel Ss. —		Isle Royale	174
Mex Cen 48 7314	75	Majestle	-
MCIst of inc	200	1 Mass Cop&G. 12	1214
MC1st pfine	-	Mayflower 1	134
MISCELLANEOU	R.	Merced	Charles .
Am Pneum'c. 5	8%	Michigan 1314	14
Am Pheu pf Am Tel&Tel. 14414	25	Mohawk 5834 Mon C & C	53%
Am Ag Ch 2012	145	Mon & Bost., -	-
Am Ag Ch 20% Am AgCh pf. 91	0184	Old Col Cop. 114	114
Central Oil 744 Cumb. Tel120	8	Old Domin 26	2036
Cumb. Tel120	121	Osceola 9114	8214
Dominion Cl. 8794	6854	Ph Con Cop. 234	2934
Dominion Cl. 0794 Dom Cl pf 1914	-	Ph Con Cop 234	3
Doml & St 1934	1976	Rhode Isl'd 2	107
Edison Elec. 251 Gen Elec. 187	252 190	Santa Fe 214	234
Mass Gas 4314	4234	Shannon 71	8
Mace Class of Rt	823-2	Tamarack125	129
Mergenthaler -	200	Tecumsch	-
Mex Tel 136	100	Tenn Cop	9000
N Eng Tel: 136 Planters Co. —	187	Tri-Mount'n	
Planters Co	-	Trinity 1014	10%
Pullman 248	248	United Cop	77
Spattle Fil 55	443	U S Min Co 24	2414
Scattle El pt. 00%	100%	Utah 42	421.5
Plant' Co pf. — Pullman 246 Seattle El 55 Seattle El pf. 994 Swift & Co 107	10716	Victoria 44	514
Inited Fruit.11014	11014	Washington	200
Inited Fruit.11014 JShoeMach. 87 UShMachpf. 33	88	Winona 1314	18 6
UShMachpi. 33	33%	Wolverine117	11734
Vest Tel	21	Wyandot 234 LAND STOCKS.	234
Vest Tel nf	102	Annis'n L'd	- Design
West Tel nt West Tel nt West'h'se E. 90	1/2	Boston L'd 814	-
Vest E pl 98	98	Boylston	-
Vool 2314	24	E Bos L'd 6%	7

PHILADELPHIA QUOTATIONS.

Bid. A	sked.	Bid. A	sked.
Am Ry Co 5214 Con L Sup 734	1814	Pa Steel 50	
Con L Sup 734	796	Pa Steel pf 9914	101
Con I. Sup pf 1315	14	Phila El Co 10%	1074
Camb Steel 26%	27	Phila R T 31	8134
Con Trac N J 82	8234	Phila & Erie 72	71
Dia Steel 34	34	Susq Ir & St 176	236
Elec Stor BR	89	Tidewater S 156	2
Elec Stor pf	***	U Cos of N J 272	275
E Co Am 1176	12 22	Union Trac 5814	5814
Fairm't Pk T. 20	22	U Gas I Co 114	11416
Gen Asphalt 1834	1614	Welsbach Co., 20	23
Gen Asphalt p 4794	4:34	BONDS.	
Ins Co of N A. 254	25/2	Ind P Ry 5s 10814	100
Lehigh Nav 10812	10914	N J Con 58 11014	111
L Valley RR 00 4	6734	New k Pa 58115 .	116
Marsden 534	594	Peo Trac 48 104	108
	106	Un Trac 48 10234	103
Phila Co 4334	4834	Phil Elec 4s 7814	77
Penna R R 71	7154	Phil Elec Sar 10416	105

CHICAGO CLOSING QUOTATIONS.

TRUST COMPANIES.

TRUST COMPANIES

The New York Trust Company

26 BROAD STREET

New York Security & Trust Company AND Continental Trust Company

Capital, \$3,000,000. Surplus & Profits, \$9,500,000

OFFICERS.

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John A. McCall. George W. Perkins,

TRUSTEES. CHARLES S. FAIRCHILD, Chairman Charles W. Harkness, Woodbury Langdon, James J. Hill. John A. McCall. F. N. Hoffstot. Arthur Curtiss James. John J. Mitchell. Frederic B. Jennings. John S. Phipps. Walter Jennings, George W. Fernance.

E. Parmalee Prentice.

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Norman B. Ream

Myles Tierney,

Edmund D. Randolp.

Norman B. Ream.

B. Aymar Sands,

John W. Sterling. James Stillman,

COMMERCIAL.

Cotton Declines, Then Rallies-Receipts Large Shorts Cover Liverpool Better Than Expected-Another Break in Wheat-Heavy Selling on Stop Loss Orders Corn and Oats Easter Sharp Deeline in Coffee.

Tuesdat, Feb. 28.—Cotton.—Spot was unchanged. Middling, 7.80c., against 15.35c. last year: New Orleans and Gulf, 7.85c., against 15.60c. Sales, 27 bales for spinning. Savapnah declined 1/10. New Orleans and Galveston were unchanged. Middling-New Orleans, 7 5-18c.; Galveston, 75c.; Savannah 7%c. Sales: New Orleans, 5,900 bales; Galveston, 200; Savannah, 183. The receipts to-day were as follows:

Port receipts To-morrow. 10,500-11,500 9,000- 9,500 2,000- 3,000

Futures in New Orleans were as follows: Open-ing. ...7.15 High- Low- Clos-est. est. ing. 7.18 7.06 7.18 7.21 7.10 7.21 7.24 7.13 7.24

determining the immediate attitude of holders. The approach of new crop preparations will, of course, test the endurance of holders who will be called upon to finance preparations, to say nothing of the old saying that 'it is well to be off with the old love before you are on with the new,' which we fancy might apply to selling the old crop before starting to grow a new one. Then, too, the increased movement resulting from the movement of accumulations may suggest to hitherio firm holders that their self-denial is merely making a market for the cotton of their less determined neighbor, and thus lead to a more general selling movement.

Messrs. Gwathmey, Hogodorn and Shearson were sellers. Messrs. Fludded brokers sold early ann to their less determined neighbor, and thus lead to a movement of the crop, as nearly every one is now watching the precipits, especially at the interior points, very closely. It is our opinion that the large movement last week and the leavier movement this week are chiefly due to cotton going forward from the uncounted interior towns, which was delayed by recent bad weather conditions, and also to shippers forwarding cotton to fulfil shipments on February contracts. To-day being the last day of the month, port receipts were swelled by clearances which had not been previously counted to the receipts. Prices are off about 50.00 to 50.00

Chicago: 57.000 606.000 336.000 4.000 127.000 Shipments 54.000 272.000 126.000 27.000 27.000 Buffaio.

CHICAGO CLOSING QUOTATIONS.

If a points, and closed only 2 points under its highest price of the day. There was a heavy falling off in the volume of trading, the bond department being especially dull.

The transactions in the market to-day were as follows:

Open—High—Low Closson and the market to-day were as follows:

Sales.

The Open—High—Low Closson and the market to-day were as follows:

Open—High—Low Closson and the market to-day were as follows:

Sales.

The open—High—Low Closson and the market to-day were as follows:

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Sales.

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Open—High—Low Closson and the market to-day were to the weak Price again declined where and to the market to the weak Price again declined where the market to the weak Price again declined where and to the solling to the built of the weak step on the weak Price again declined where the weak and the leading on further to the weak and the leading on further to the built of the weak price again declined to the built of the weak price again declined to the built of the weak price again declined to the built of the weak price again declined to the built of the weak price and a chicago on further was a fallow of the was price and at

THE EQUITABLE TRUST COMPANY OF NEW YORK CAPITAL, \$3,000,000 15 NASSAU ST., SURPLUS, \$9,000,000 Equitable Building.

NEWARK. N. J.
Surplin and Undivided Fronts. OVET \$9,000,000.00

Guaranty Trust Co. OF NEW YORK, MUTUAL LIFE BUILDING.

Capital, \$2,000,000. Surplus, \$5,000,000. JOHN W. CASTLES, President.

HICKERBOCKEN

the available supply of this country of 49,000 bush, and an increase in Europe of 200,000, making a total increase of 249,000 bush. The primary receipts were 595,000 bush, against 713,000 last year. The cables were bearish, Liverpool failing 1/d, to 4/d, Paris 15 to 65 centimes, Budapest 12 kr. and Berlin 1/d to 1/d mk. The following is a summary of the foreign crop reports as cabled by Broomhall:

"United Kingdom—Winter wheat reports continue excellent. France—There are still some complaints regarding the condition of wheat, but they are not of a serious nature. Germany—The weather has not been more seasonable during the past week. Native supplies of wheat are larger. Hungary-Rumania-Bulgaria—Crop reports are generally favorable. Russia—Crop conditions continue sais factory. Arrivals at the ports are now very small, owing largely to the railroad strikes. India—The Viceroy confirms previous reports that the cross in Bombay are poor. Elsewhere the damage from rust and freezing weather is chiefly confined to the united provinces of Agra and Oudh, where the highry is serious. Last year Bombay raised about 15.645,000 bushels of wheat and the united provinces 121,180,000 bushels, he latter being the most important wheat growing province in India."

Corn declined on the break his wheat, heavy seiling i21.186,000 bushels, the latter being the most important wheat growing province in India."

Corn declined on the break in wheat, heavy selling by leading interests at the West, larger country offerings, selling attributed to Wall Street and a lack of support Kneeland, Ware, Valentine, Riight and McReynolds were all large sellers at Chicago. The available supply decreased 223,000 bush. The primary receipts were 275,000 bush, against 711,000 last year. Oats were easier with the rest of the list. The available supply decreased 1,300,000 bush.

Coprise.—Elo on the spot was weak a. 74c. for

beg of mont safet man. Although a though the beg of mont safet man. Although the proper to be per mont safet man. The proper to be per mont safet man and the month of the per the cotton of the cotton. Now some of them must meet their engagements. The quantity now combine for for the reason that the weather is more favorable for moving the cotton. But there still seems to be no general desire to see sand the decline of the cotton or because of the recent advance in prices or for the reason that the weather is more favorable for moving the cotton. But there still seems to be no general desire to see sand the decline of the cotton or because of the recent advance in prices of favorable for moving the cotton. But there still seems to be no general desire to see sand the decline of the cotton o

EXPORTS OF MERCHANDISE

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